

Institutional Presentation

August 2015



Disclaimer

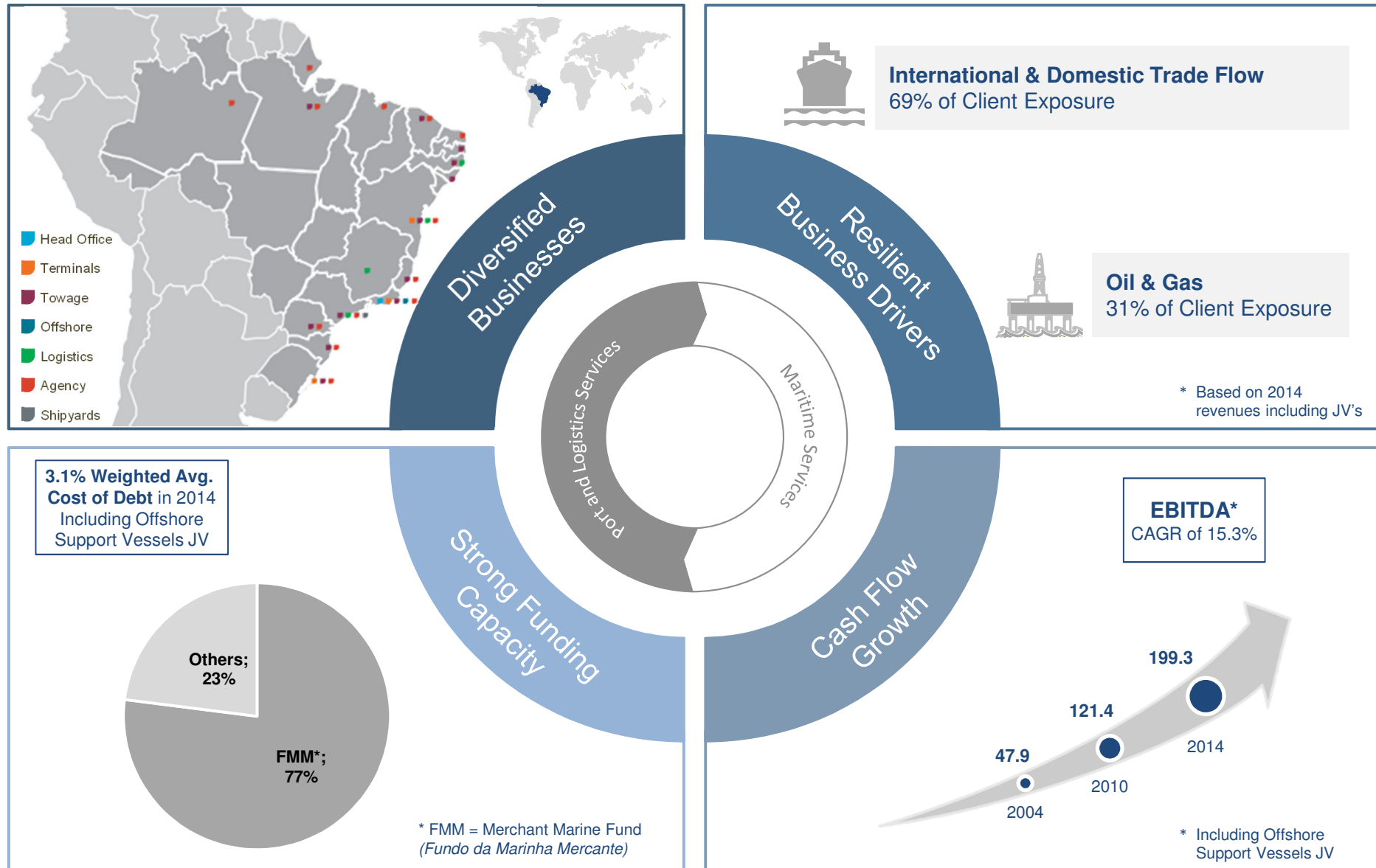


This presentation contains statements that may constitute “forward-looking statements”, based on current opinions, expectations and projections about future events. Such statements are also based on assumptions and analysis made by Wilson, Sons and are subject to market conditions which are beyond the Company’s control.

Important factors which may lead to significant differences between real results and these forward-looking statements are: national and international economic conditions; technology; financial market conditions; uncertainties regarding results in the Company’s future operations, its plans, objectives, expectations, intentions; and other factors described in the section entitled “Risk Factors”, available in the Company’s Prospectus, filed with the Brazilian Securities and Exchange Commission (CVM).

The Company’s operating and financial results, as presented on the following slides, were prepared in conformity with International Financial Reporting Standards (IFRS), except as otherwise expressly indicated. An independent auditors’ review report is an integral part of the Company’s condensed consolidated financial statements.

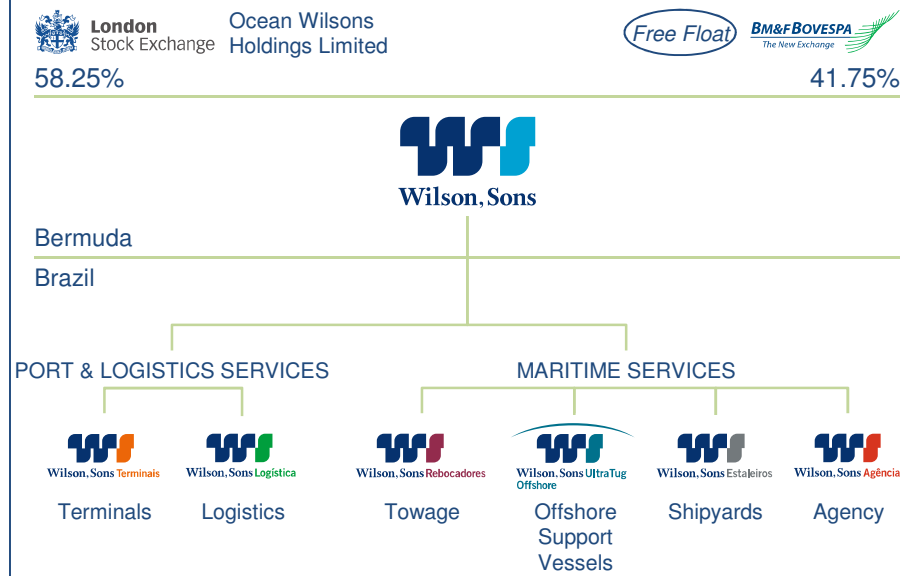
Wilson Sons at a Glance



Wilson Sons at a Glance

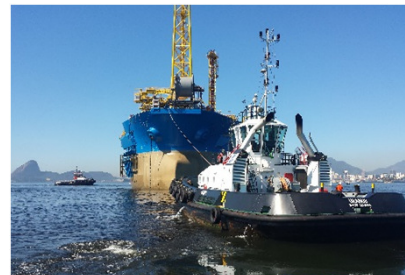


Shareholding structure

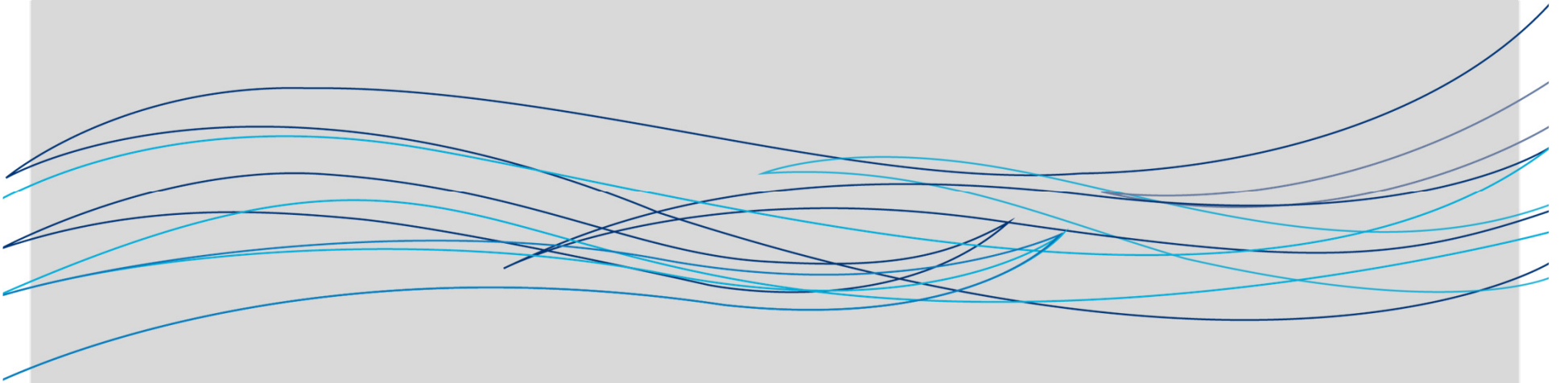


Group overview

- One of the largest port, maritime and logistics operators in Brazil;
- 178 years of experience highlights Wilson Sons' solid operational know how, reputation and credibility;
- Integration and multiple synergies among its businesses;
- Wilson Sons enjoys an unparalleled geographical reach throughout Brazil;
- Leading volume capacity, superior infrastructure and efficiency;
- Solid customer relationships with a diverse and strong customer base;
- Experienced and innovative management team;
- High profitability and financial strength.



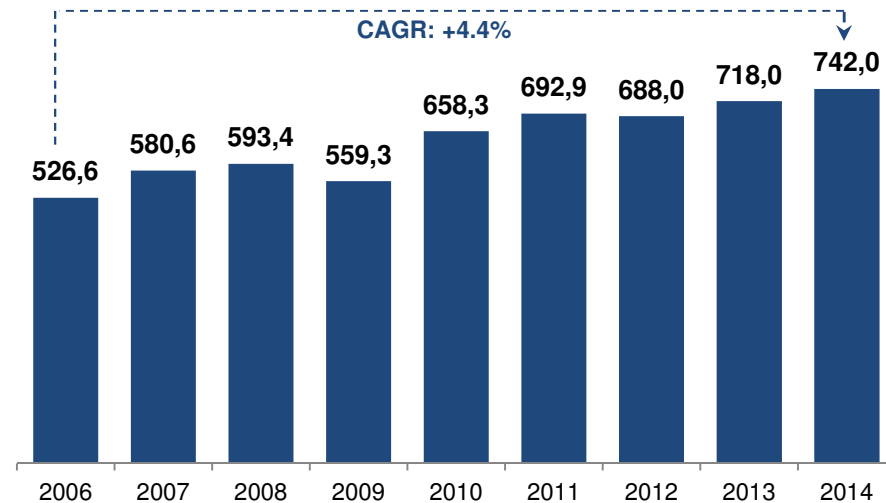
Our Growth Drivers



International & Domestic Trade Flow

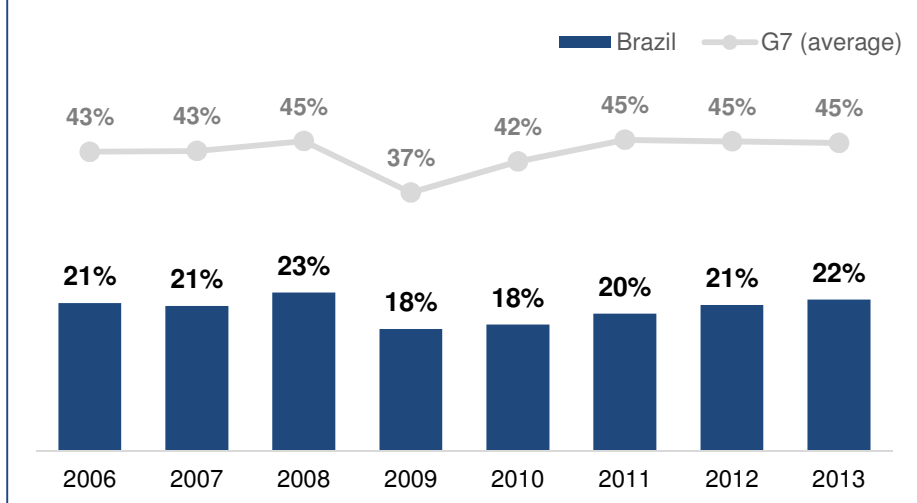
Evolution of International Trade in Brazil (Billion tonnes)

Source: Central Bank 2015



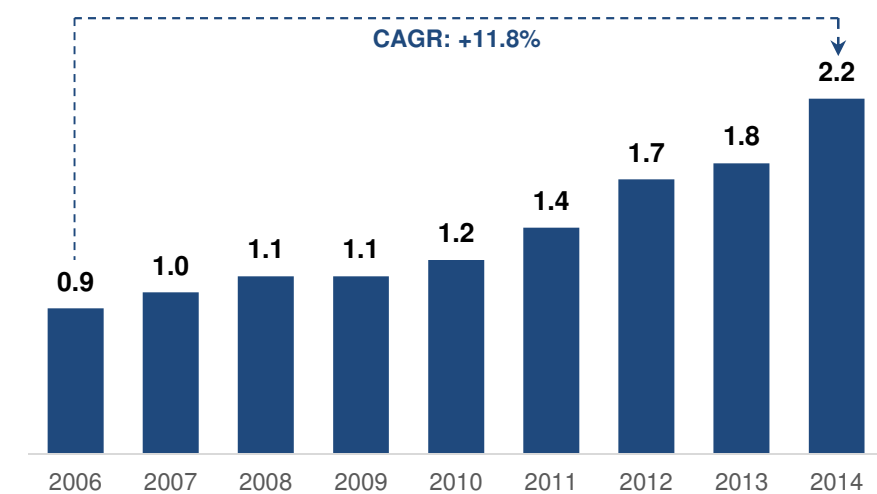
Merchandise trade (% of GDP)

Source: World Bank



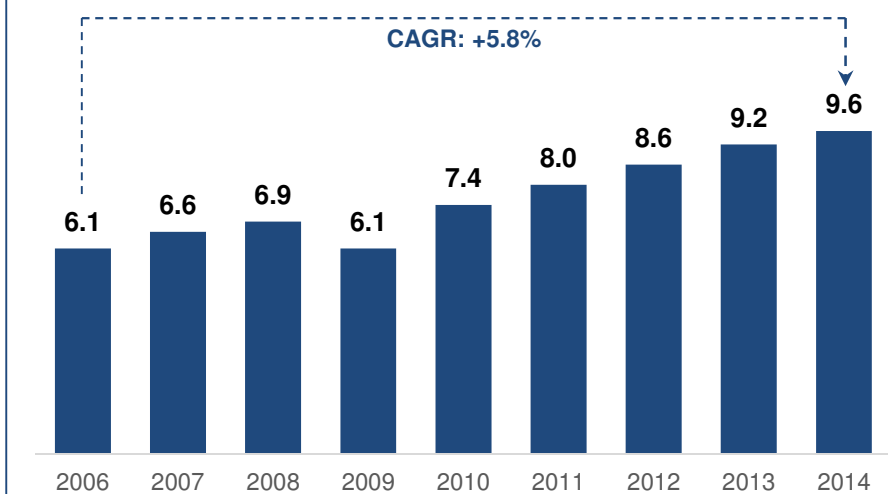
Growth of Cabotage in Brazil (TEU M)

Source: Datamar



Increasing Container Handling in Brazil (TEU M)

Source: Datamar



International & Domestic Trade Flow

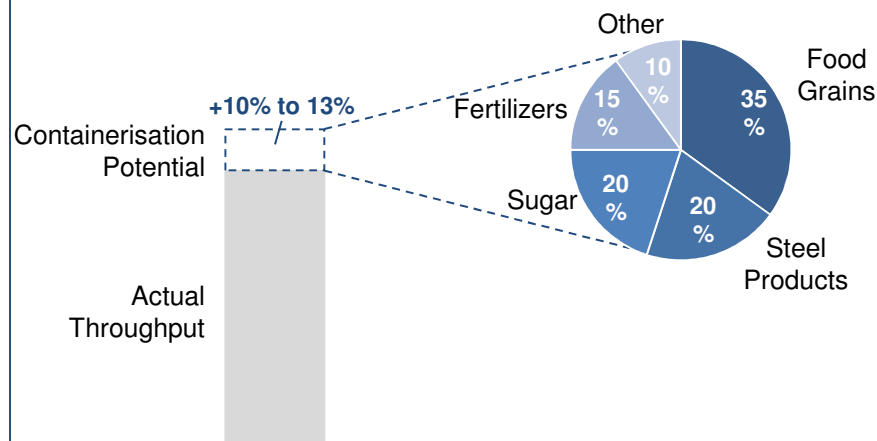
Demand for container terminal services will continue growing driven by trade volume growth and containerization

The Brazilian Container Terminal Market has...

- Potential growth through further containerisation of bulk cargoes;
- Significant upside through greater container density as it currently lags World, LatAm and Emerging Markets averages.

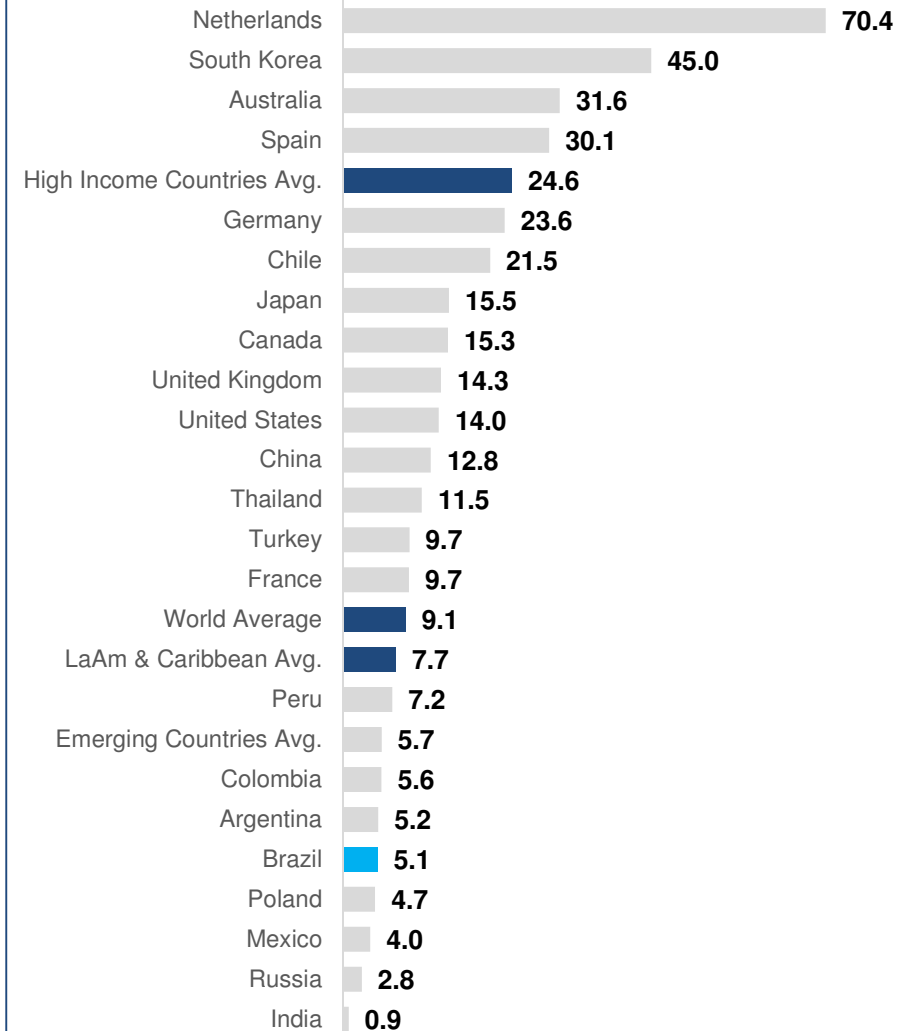
Containerisation Potential

Source: ILOS; BNDES; Wilson Sons analysis



Container Density: 2013 (TEU per '000 habitant)

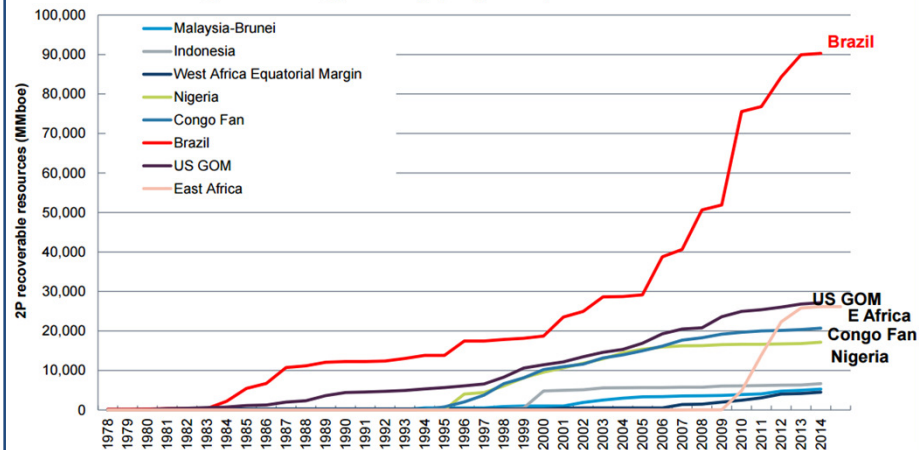
Source: World Bank



Oil & Gas Industry in Brazil

Cumulative global deepwater resources discovered

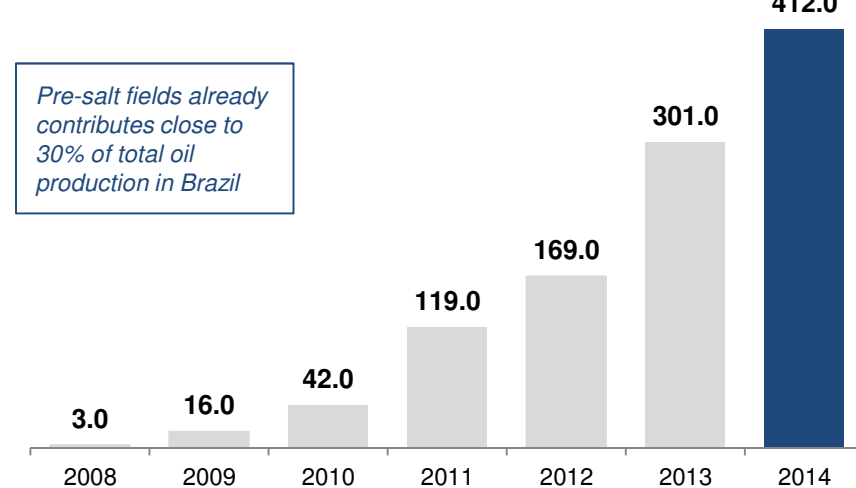
Source: IHS Integrated Energy Briefing (May 2015)



Notes: Data currency 31 Marcy 2015. 2P = proved plus probable. MMboe = million barrels of oil equivalent. US GOM = US Gulf of Mexico. Source: IHS Global Deepwater and Growth Play Service

Brazilian Pre-Salt Oil Production (k bpd)

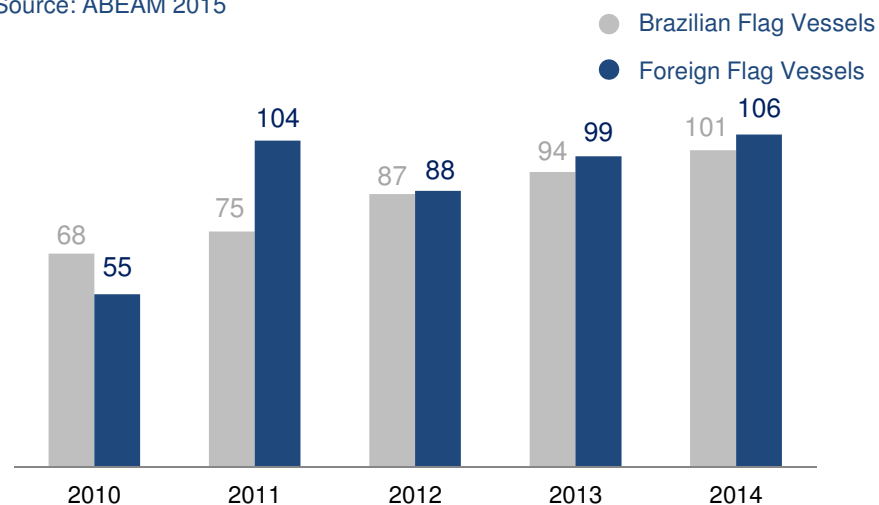
Source: Petrobras



Pre-salt fields already contributes close to 30% of total oil production in Brazil

Demand for Offshore Support Vessels (PSVs)

Source: ABEAM 2015



Increased Distances to new Oil Rigs

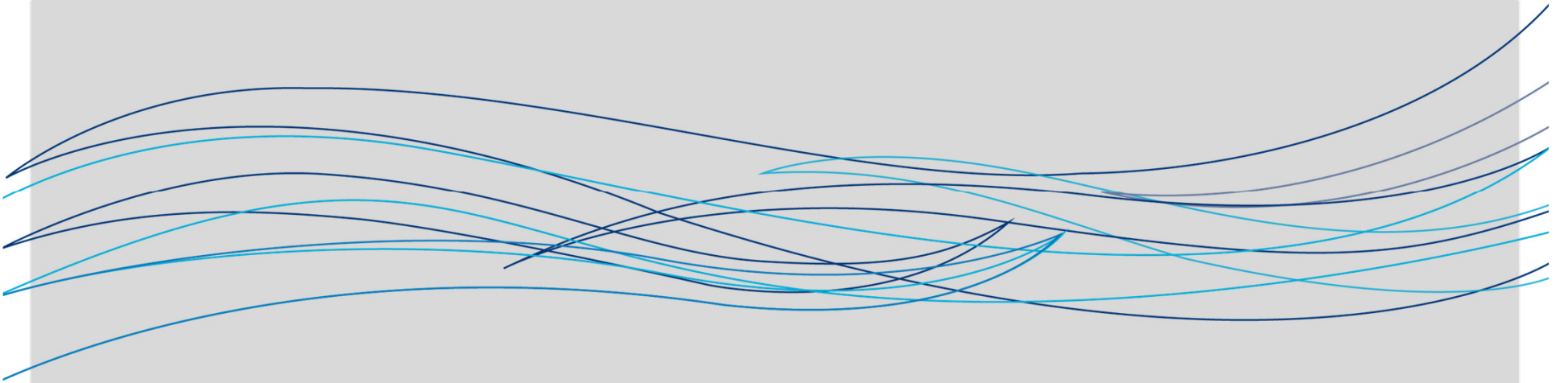
Average Campos Basin Distances



Pre-salt Distances



Our Business



Container Terminals



US\$ 190M

Net Revenues
(30% of 2014 Total Revenues)

975,100

TEU handled
(2014 Tecon RG + Tecon SSA)

1,880,000

TEU capacity
(Tecon RG + Tecon SSA)



Rio Grande do Sul



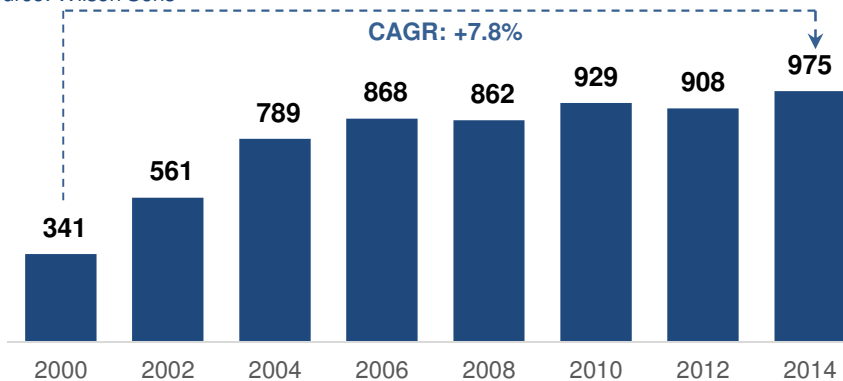
Tecon Rio Grande

Container Terminals

- Container Terminal concessions for 25 + 25 years in the ports of Rio Grande and Salvador
- One of the largest port operators in Brazil, with 10% market share
- Strategically located assets are key competitive advantage

Container throughput (TEU '000)

Source: Wilson Sons



Key infrastructure

Rio Grande

Salvador

	Actual	Actual
Handling capacity (TEU '000)	1,350	530
Container berths (#)	3	2
Total quay length (m)	900	617 *
Terminal area (m²)	670,000	118,000
Water depth (m)	15	15 *
Quay cranes (# STSs)	6	6
Yard cranes (# RTGs)	14	8

Main Cargoes Handled

(% of Total 2014 TEU)

Tecon RG

Tobacco	8.7%
Resins	8.7%
Frozen Chicken	7.7%
Rice	6.8%
Parts & Pieces	4.6%
Machines	3.8%
Plastics	3.2%
Fresh Fruits	3.1%
Food	2.9%
Furniture	2.5%
Chemicals	2.4%
Frozen Fish	2.4%
Wood	2.3%
Latex	2.2%
Steelwork	2.0%
Pork Meat	1.9%
Leather	1.3%
Cellulose	1.3%
Beef	1.2%
Tires	1.1%
Others	29.9%

Tecon SSA

Chemical & Petrochemical	13.8%
Cellulose & Paper	11.7%
Polymers	7.9%
Steel & Metallurgy	5.2%
Ores	4.8%
Tires	4.2%
Fruits	3.9%
Rice	3.9%
Parts & Equipment	3.7%
IT Equipment	3.3%
Undefined Products	3.1%
Paper Products	3.0%
Retail Products	2.6%
Plastics	2.4%
Latex	2.3%
Rubber & Rubber Products	2.3%
Têxtil	1.9%
Wood and Wood Products	1.8%
Packaging	1.7%
Civil Construction Products	1.7%
Others	14.9%

Container Terminals

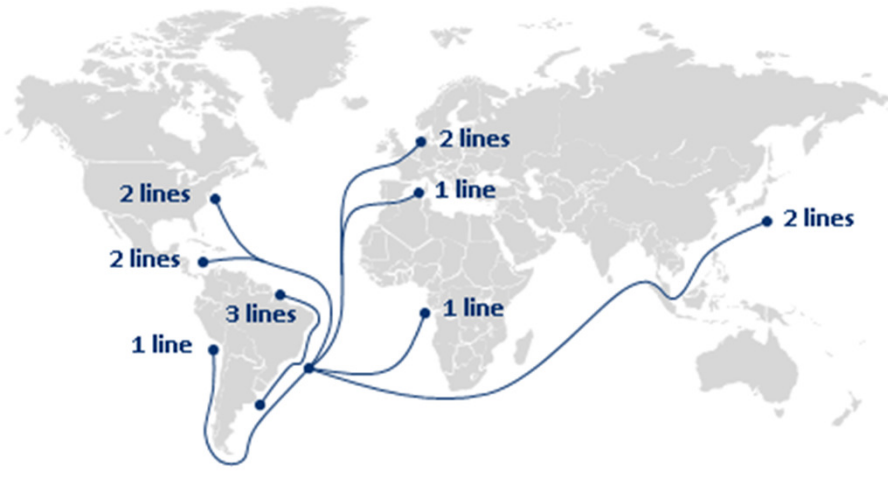


Container Terminals

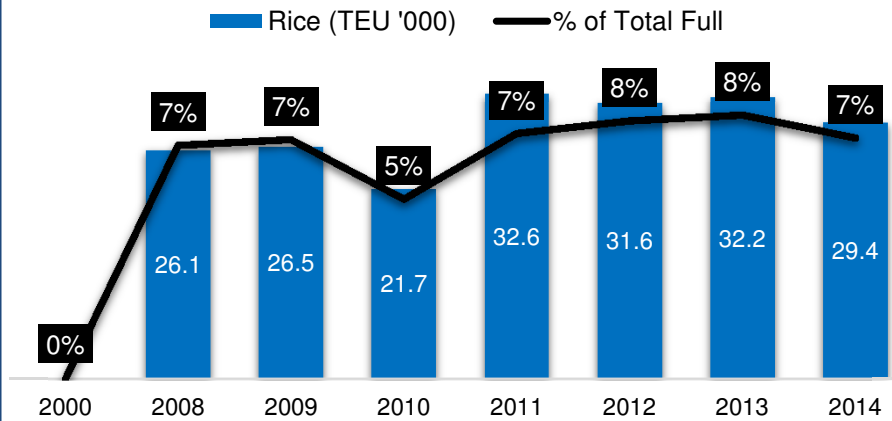


Shipping Lines Tecon Rio Grande 2014

Source: Datamar



Rice in Tecon Rio Grande

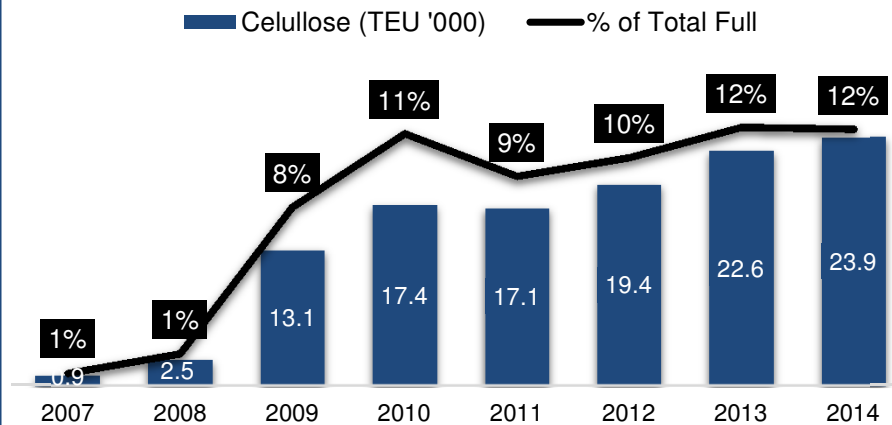


Shipping Lines Tecon Salvador 2014

Source: Datamar



Celullose in Tecon Salvador



Oil & Gas Terminals



US\$ 39M

Net Revenues

(6.2% of 2014 Total Revenues)

1,257

Vessel Turnarounds

(2014)

~210,000

Operational base area (sqm)



Brasco (Niterói)

Oil & Gas Terminals



- Providing support to the Oil & Gas industry, combining own assets and expertise in public ports
- First private Oil & Gas terminal operator in Brazil, with more than 13 years of experience
- Strategically located bases with advantageous access to the pre-salt areas

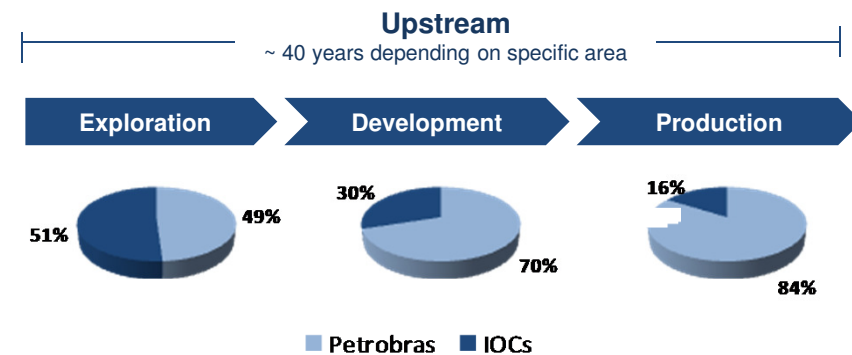
Highlights

	Brasco (Niterói)	Brasco Cajú* (Briclog)	Guaxindiba Depot
# of Berths	3	5/6	n/a
Completed Quay Length (m)	180	500	n/a
Turnarounds Capacity / year	1,260	1,920	n/a
Base Areas (sqm)	~70,000	~60,000	~80,000

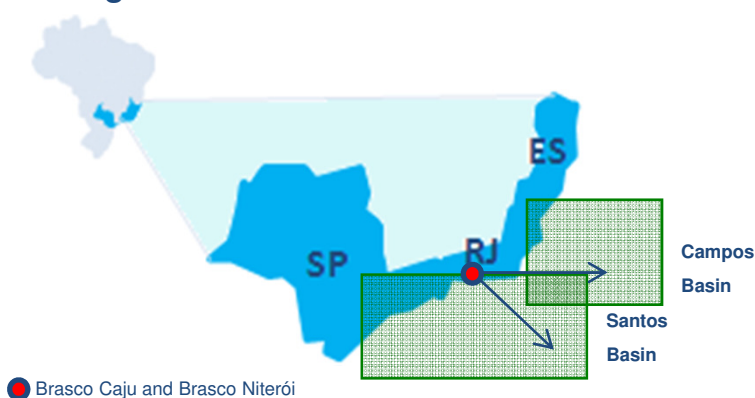
* After expansion with expected completion at 2nd Half of 2015

Blocks by Operator: IOCs increasing position

Source: ANP

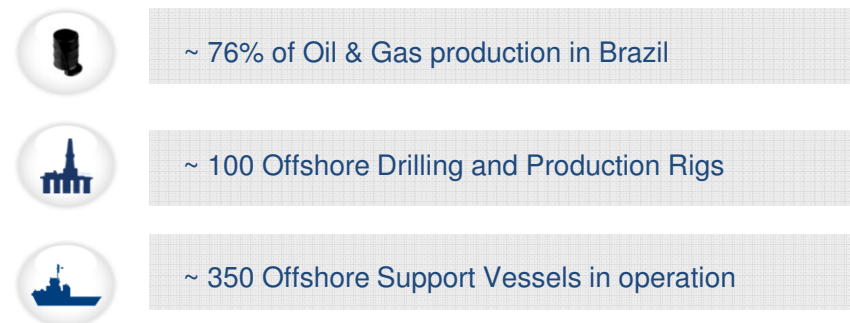


Strategic Location



Campos and Santos Basins

Source: ANP



Towage



US\$ 211M

Net Revenues
(30% of 2014 Total Revenues)

76

Operational Fleet
(As of Dec 14)

58,543

Manoeuvres
(2014)

62.6

Avg. Dwgt Attended
(2014)



Phoenix – Feb 13

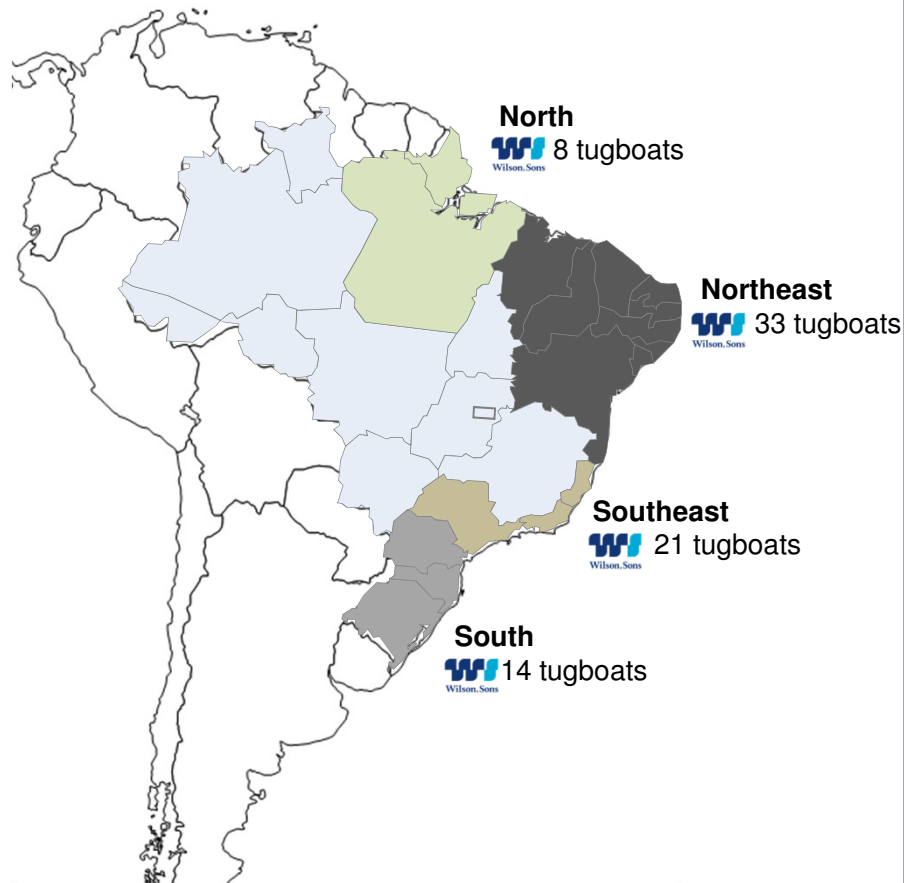
Towage



- Largest fleet in Brazil, approx. 50% share at harbour manoeuvres, operating in all major ports of Brazil
- Regulatory protection ensures priority to Brazilian flag vessels
- Friendly funding available from the FMM (Fundo da Marinha Mercante) – Long-term, Low-cost

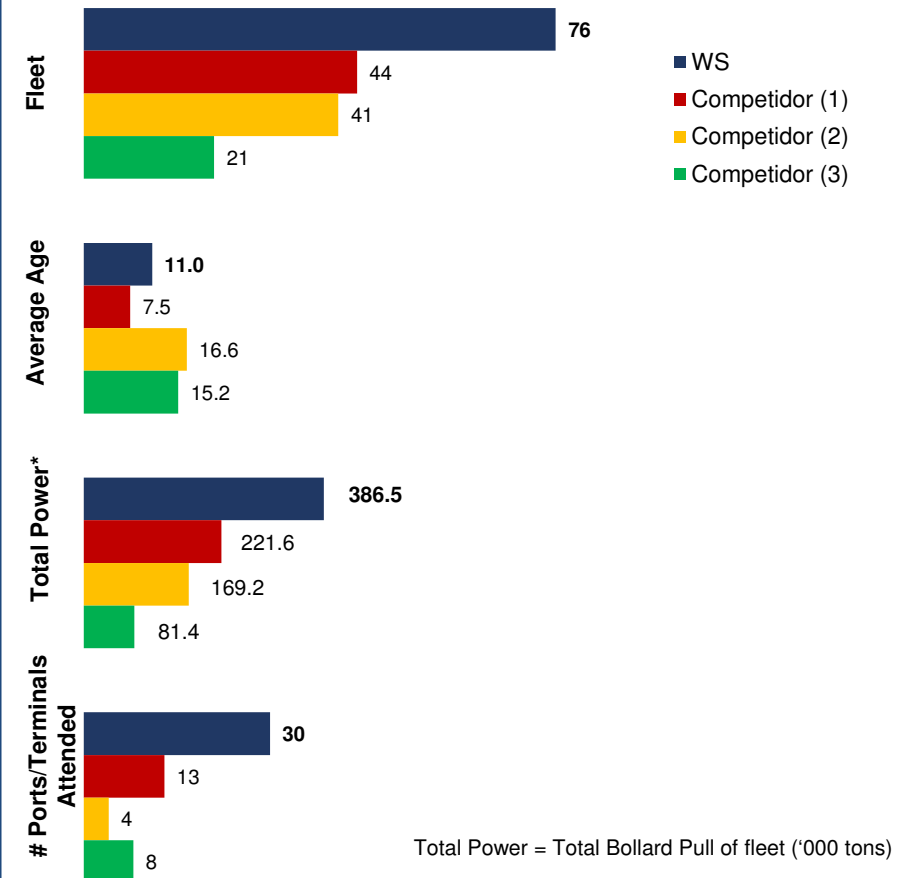
Tugboats Throughout Brazilian's Ports

As of March/2015



Brazilian Towage Market

Principal Players



Offshore Support Vessels



US\$ 77M

Net Revenues
(2014)

19 OSVs

Operational Fleet
(As of Dec 14)

US\$ 23,007

Average Daily Rate
(As of Dec 14)

6,683

Days in Operation
(Own Vessels 2014)

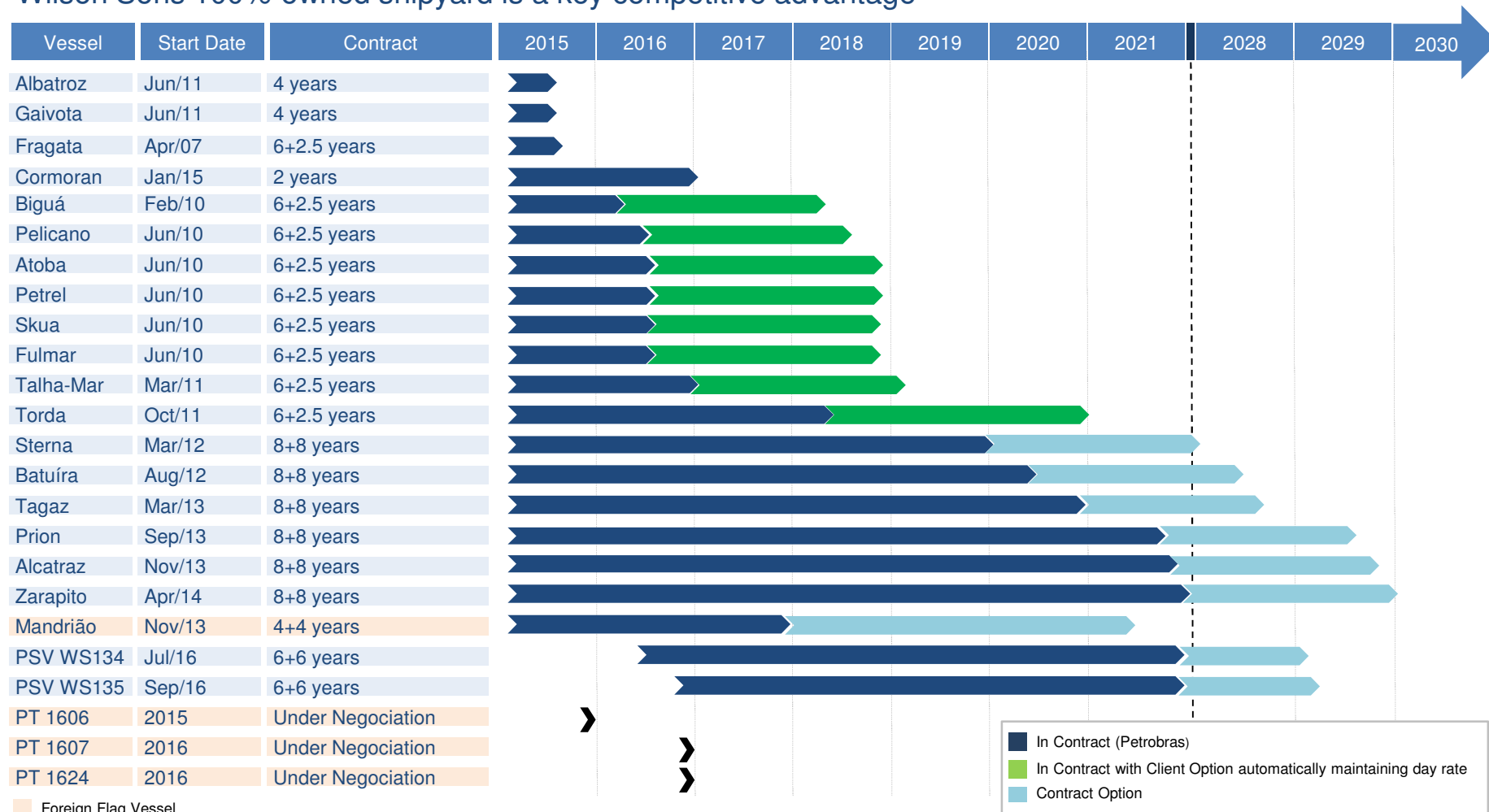


PSV Alcatraz – Apr/14

Offshore Support Vessels



- Regulatory protection ensures priority to Brazilian flag vessels
- Friendly funding available from the FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- Wilson Sons 100%-owned shipyard is a key competitive advantage



Shipyards



US\$ 103M

Net Revenues
(16% of 2014 Total Revenues)

49

Vessels Delivered
(From 2004 to 2014)

10,000

Processing Capacity
(Steel Tons / Year)



Shipyards



- Combination of third party construction and competitive advantage for the Towage and Offshore businesses
- Friendly funding available from the FMM (Fundo da Marinha Mercante) – Long-term, Low-cost
- Strategically located assets with proven track record

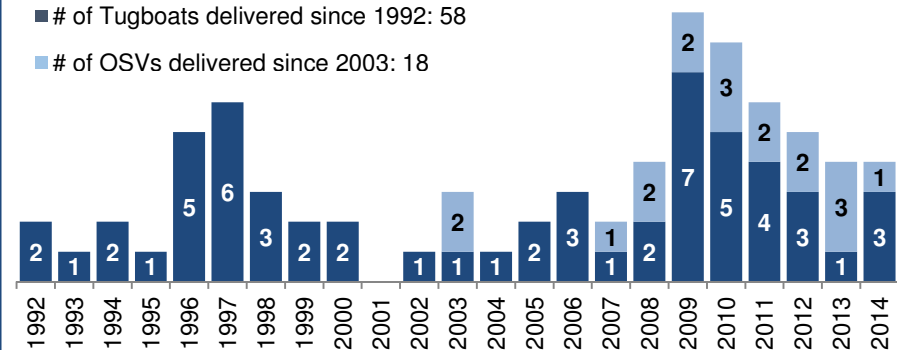
Highlights

	Guarujá I	Guarujá II	Total
Area (sqm)	22,000	17,000	39,000
Steel Processing Capacity (tons/year)	4,500	5,500	10,000
Dock Type	Slipway	Dry-dock	n/a
Length (m)	150	135	n/a
Breadth (m)	16	26	n/a

Vessels Delivered

■ # of Tugboats delivered since 1992: 58

■ # of OSVs delivered since 2003: 18



Indicative Shipyard Orderbook

As of Mar 2015

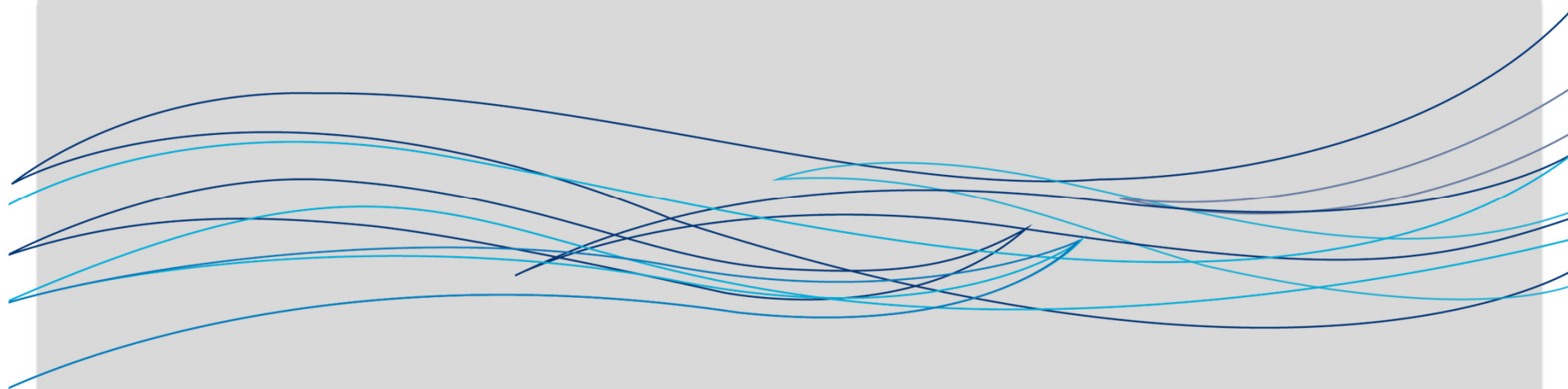
Client	Vessels	QTY
WS Rebocadores	Tugboats	10
WSUT*	PSV 5,000	2
Oceanpact	OSRV	2
Siem Consub	OSRV	1

*50% Owned + 50% Third Party

Opportunities

- Towage fleet construction – own fleet
- Future Brazilian Flag vessel bids – own fleet and third parties
- Completion of vessels from other shipyards experiencing difficulties – third parties
- Dry docking – own fleet and third parties
- Ship repairs – own fleet and third parties

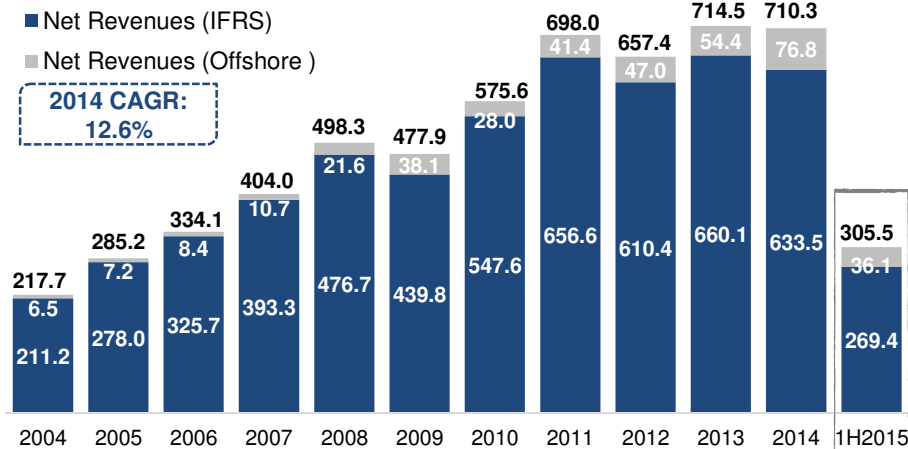
Financial Highlights



Wilson Sons' Financial Highlights

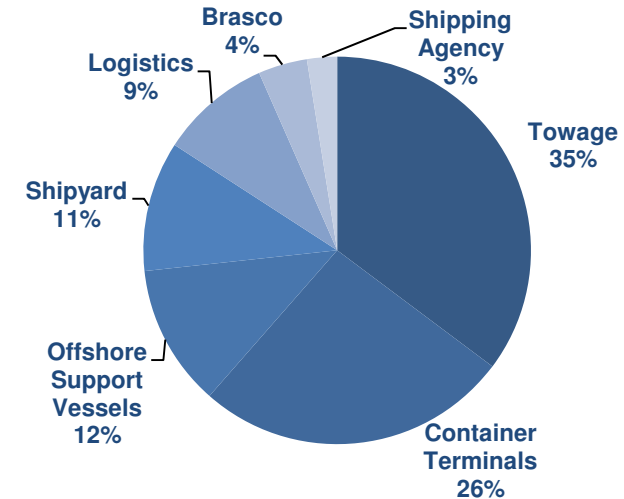
Net Revenues - Proforma (US\$ M)

Source: Wilson Sons



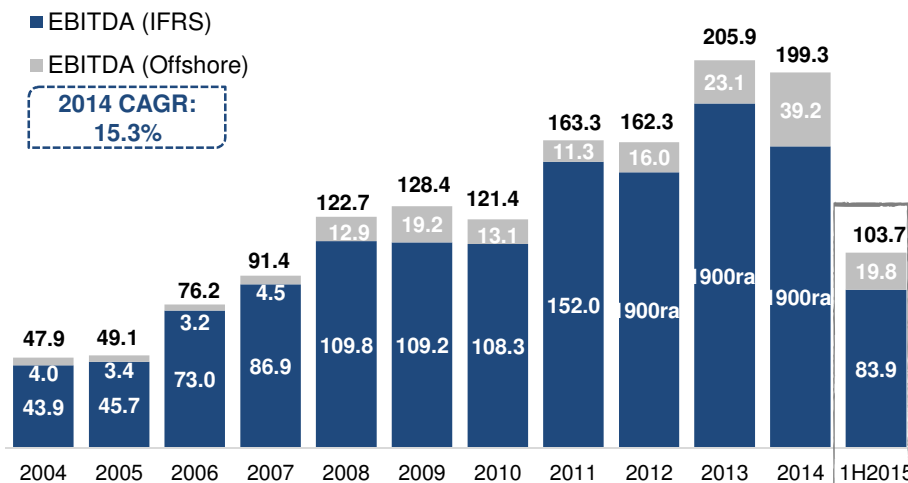
Net Revenues by Business - Proforma: 1H15 (%)

Source: Wilson Sons



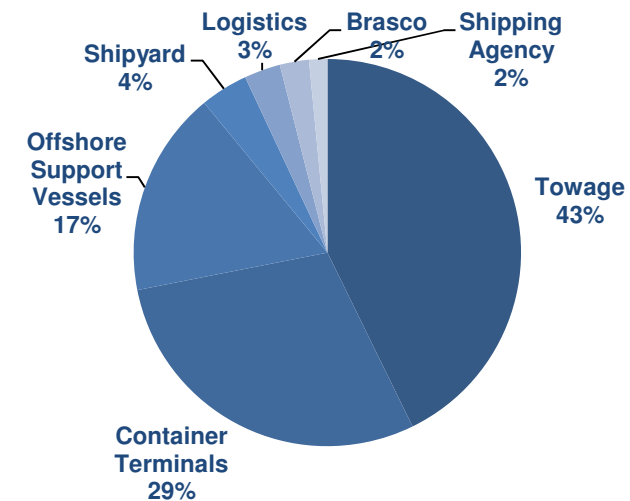
EBITDA - Proforma (US\$ M)

Source: Wilson Sons



EBITDA by Business - Proforma: 2014 (%)

Source: Wilson Sons

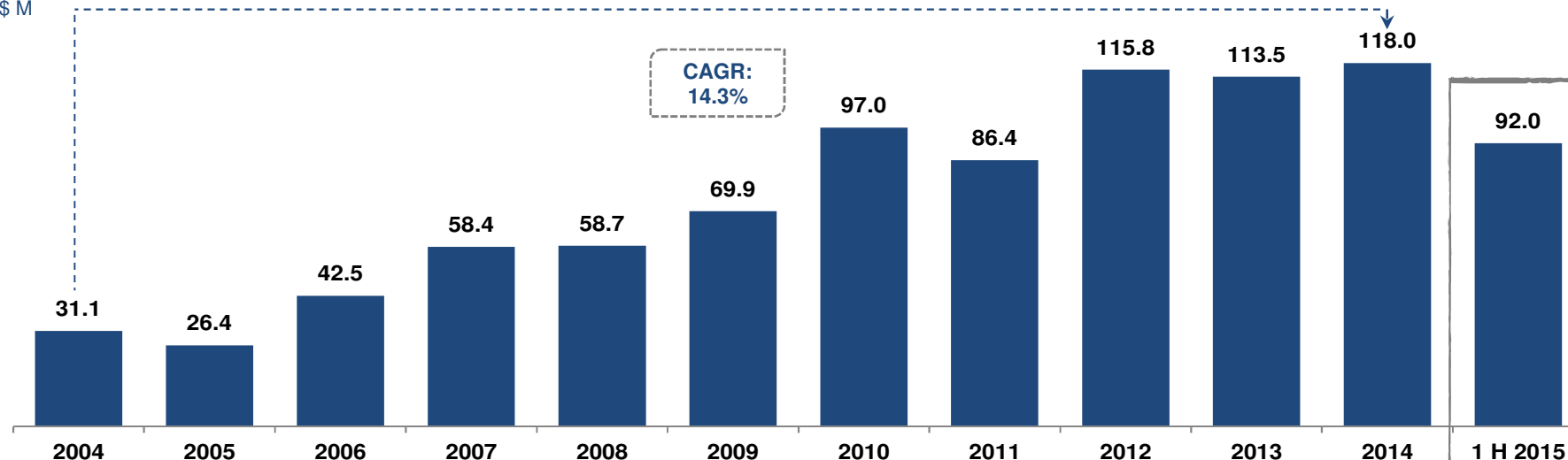


Operating Cash Flow & CAPEX



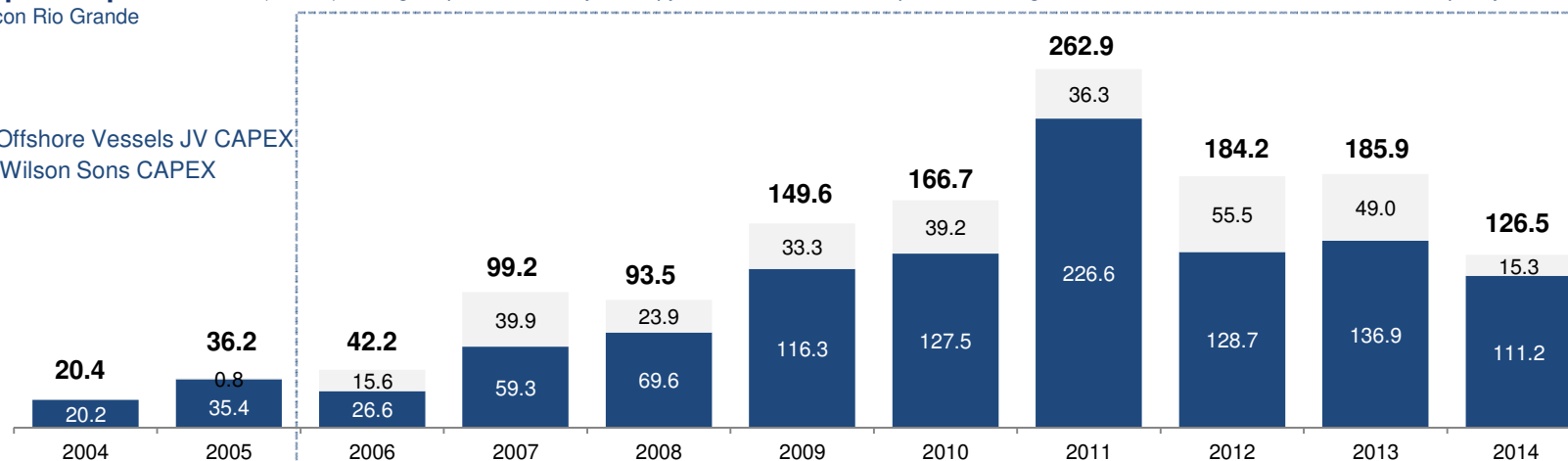
Operating Cash Flow (IFRS)

US\$ M



Capital Expenditures (US\$ M) Briclog Acquisition, Guarujá II Shipyard, Tecon Salvador Expansion Towage and offshore vessel fleet Renewal and Capacity Increases and 3rd berth at Tecon Rio Grande

■ Offshore Vessels JV CAPEX
■ Wilson Sons CAPEX



From 2012 Offshore Support Vessel JV CAPEX is not consolidated for IFRS. 2015 Budget using USD:BRL exchange rate 3.03

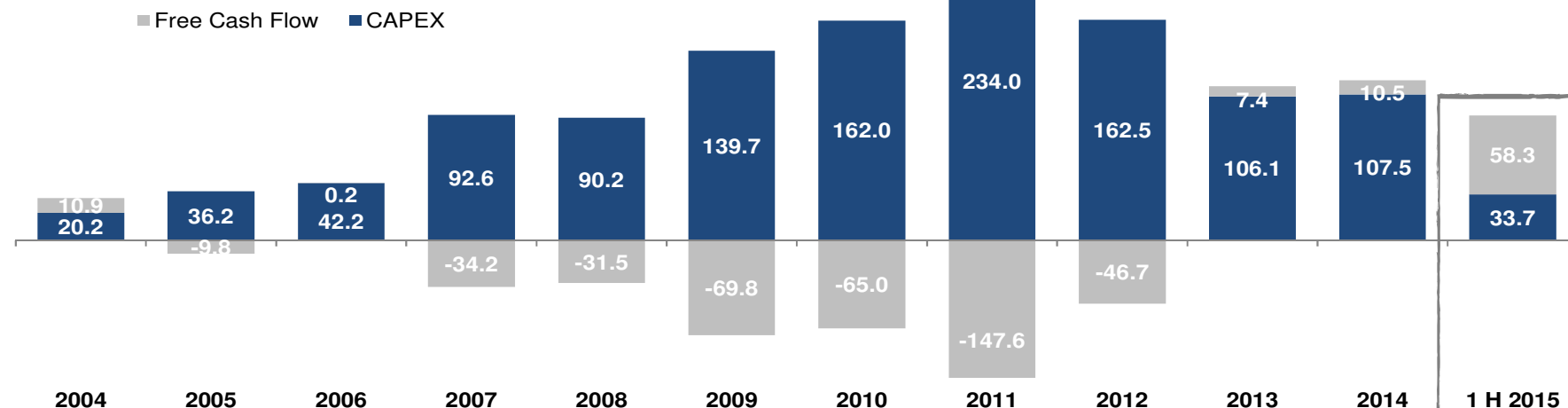
Free Cash Flow and Dividends

Voluntarily follow the majority of Novo Mercado rules



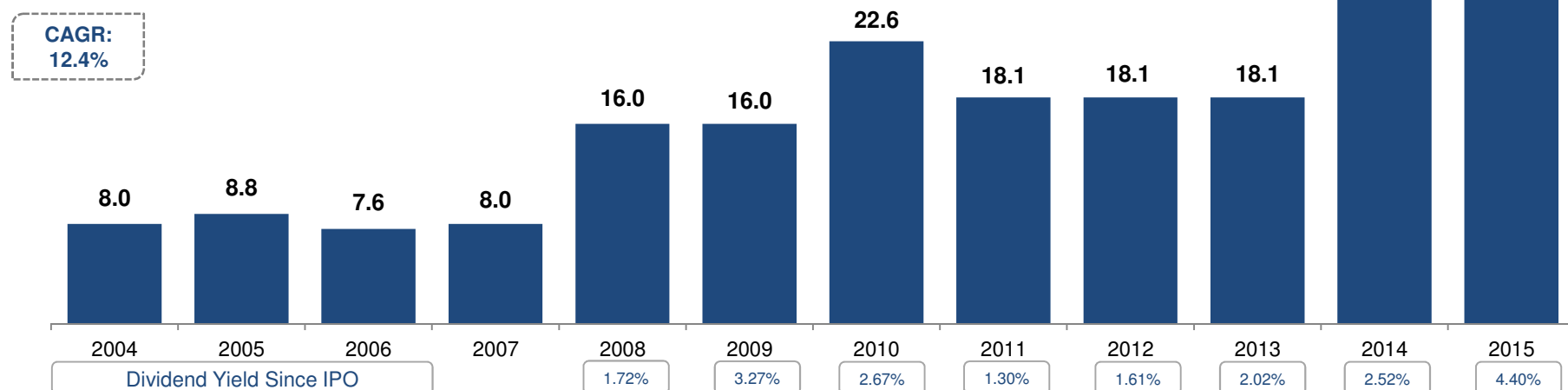
Free Cash Flow (IFRS)

US\$ M



Distribution to Shareholders

US\$ M



* Dividend Yield: Amount paid per BDR / Closing value of the share on the date of payment

Debt Profile



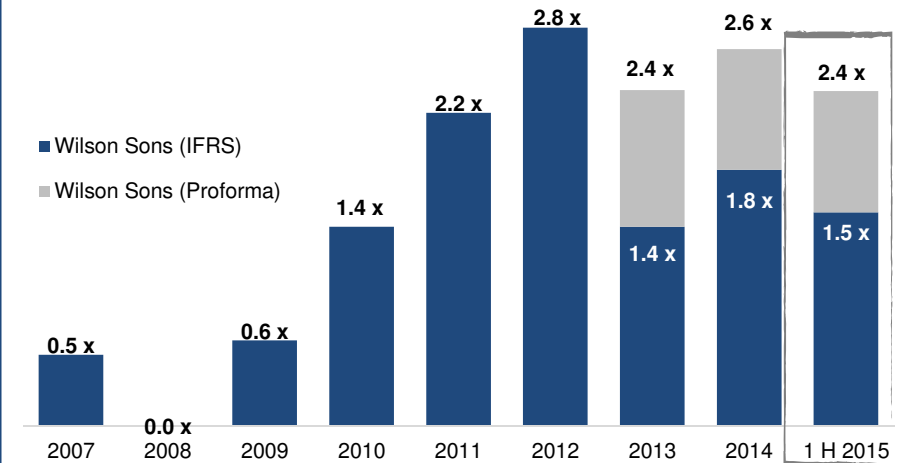
Debt Profile

(as of Dec 14)

		IFRS	With Offshore Vessel (50%)
CURRENCY	Denominated in USD	87.0%	92.1%
	Denominated in BRL	13.0%	7.9%
MATURITY	Long Term	86.8%	89.5%
	Short Term	13.2%	10.5%
SOURCE	FMM	63.4%	77.4%
	Others	36.6%	22.6%

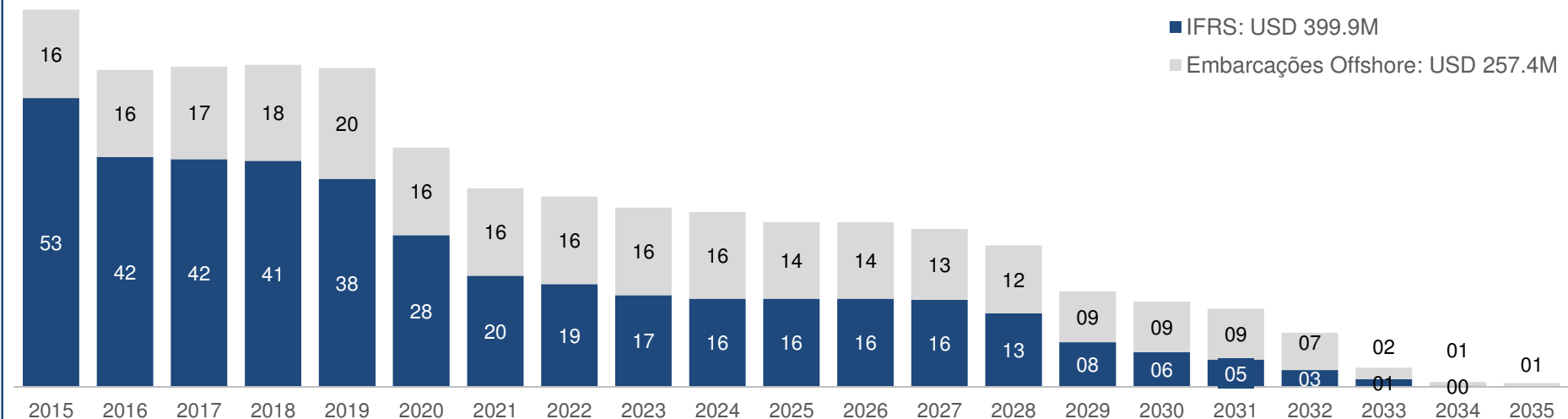
Net Debt/EBITDA*

(as of Dec 14)



Debt Maturity Schedule (Including Offshore Vessels JV)

(as of Dec 14) @PTAX 2.6562

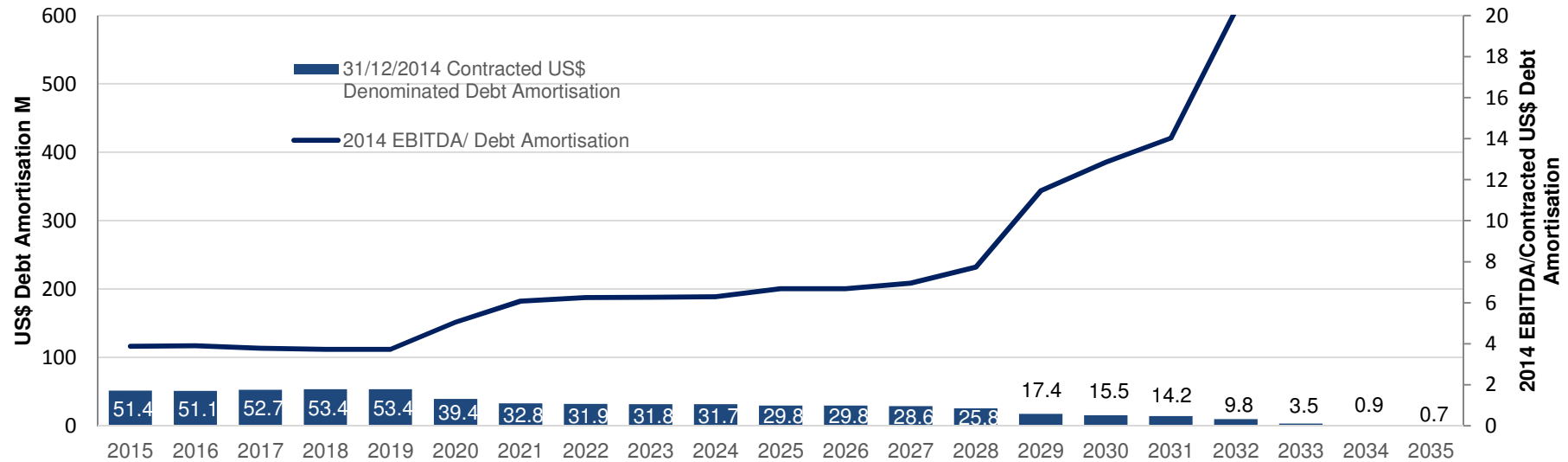


US\$ Debt Profile



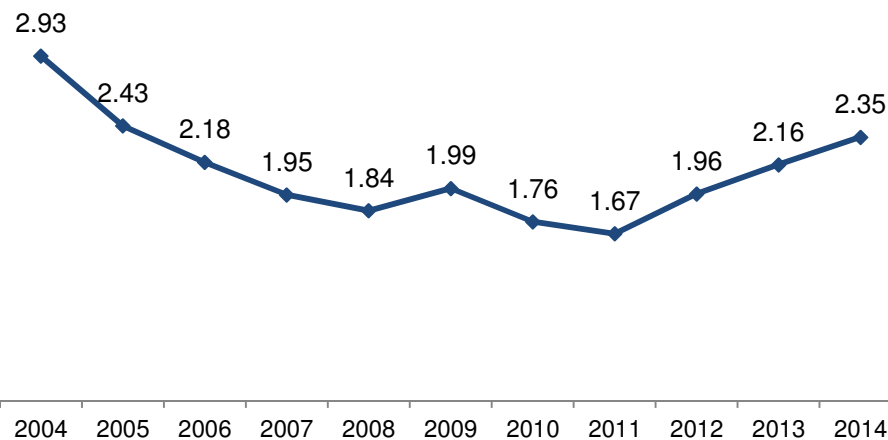
Contracted US\$ Debt Amortisation at 31/12/2014 v's 2014 EBITDA/Contracted US\$ Debt Amortisation at 31/12/2014

(Including Offshore Vessels JV)



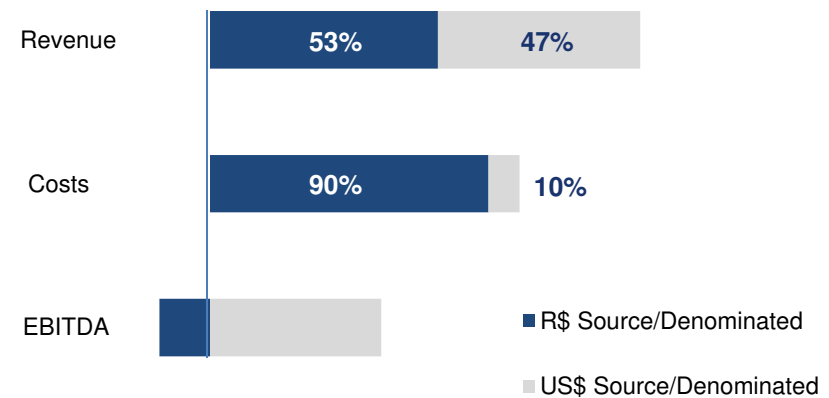
Annual Average Exchange Rates

US\$ - R\$



Estimated (Proforma) Revenue, Costs and EBITDA

(Year ended Dec 14)



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